

again by reversing the dangerous bank deregulation of the Trump era.

On Monday, President Biden called on Congress and regulators to reverse the Trump-era deregulation and “strengthen the rules on banks to make it less likely that this kind of bank failure will happen again.” The President is right, and that is why today, on the 5-year anniversary of having weakened Dodd-Frank, I am introducing legislation, along with 15 of my colleagues—including the Presiding Officer, including my colleague from Vermont—to reverse the mistakes that Congress and President Trump made 5 years ago when they rolled back a portion of Dodd-Frank.

This is what my legislation does:

First, it repeals section 401 of the Economic Growth, Regulatory Relief, and Consumer Protection Act. This will restore strong Fed oversight of some of the Nation’s largest banks, which together hold trillions of dollars in assets. Stronger oversight will help protect our economy from heightened risk. It is absolutely essential that we demand stronger, not weaker, oversight of these multibillion-dollar banks.

Second, my bill repeals section 402 of the 2018 law. That section slashed the capital requirements for large, systemically significant custody banks. Big banks cannot be trusted with lower capital requirements that degrade their ability to withstand financial shock.

Finally, my bill repeals section 403, which made it easier for giant banks—those much larger than SVB—to weaken liquidity requirements by adding municipal debt to the definition of “high-quality liquid assets,” particularly because such debt is actually not very liquid at all.

Now, there are a lot more changes we need to make to our banking laws. There are many other provisions in the 2018 law that I oppose. But today I remain focused on exactly the weakened rules that permitted banks like SVB and Signature to load up on risks, run up their profits, pay their executives giant bonuses, and eventually blow the banks to pieces.

I recognize legislation won’t fix everything. For 5 years, Jay Powell has overseen a deregulatory effort at the Federal Reserve Bank for banks like SVB. In 2021, I asked him if he could name a single—a single—regulation on banks that he thought should actually be strengthened instead of weakened, and he could not.

Preventing further crises will require a complete 180-degree turnaround from the Fed starting immediately. This bill will address the immediate issue in front of us—an explosion of risk in large financial institutions like SVB that have been inadequately supervised and regulated for the last 4 years—and it will show Americans across the country, in the wake of this disaster, that Congress is capable of acting quickly and decisively to make sure

that a serious problem doesn’t get worse—a lot worse.

The bank failures our Nation experienced this weekend were entirely avoidable if Congress and the Fed had done their jobs and kept strong oversight of big banks in place. Now, we must act quickly to prevent the next crisis by repealing the dangerous Trump-era provisions that made banks weaker.

I yield the floor.

The PRESIDING OFFICER. The majority leader.

#### LEGISLATIVE SESSION

Mr. SCHUMER. Mr. President, I move to proceed to legislative session. The PRESIDING OFFICER. The question is on agreeing to the motion. The motion was agreed to.

#### EXECUTIVE SESSION

##### EXECUTIVE CALENDAR

Mr. SCHUMER. Mr. President, I move to proceed to executive session to consider Calendar No. 27.

The PRESIDING OFFICER. The question is on agreeing to the motion. The motion was agreed to.

The PRESIDING OFFICER. The clerk will report the nomination.

The senior assistant legislative clerk read the nomination of Jessica G. L. Clarke, of New York, to be United States District Judge for the Southern District of New York.

##### CLOTURE MOTION

Mr. SCHUMER. Mr. President, I send a cloture motion to the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The senior assistant legislative clerk read as follows:

##### CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the nomination of Executive Calendar No. 27, Jessica G. L. Clarke, of New York, to be United States District Judge for the Southern District of New York.

Charles E. Schumer, Richard J. Durbin, Richard Blumenthal, Christopher A. Coons, Benjamin L. Cardin, Tina Smith, Christopher Murphy, Mazie Hirono, Tammy Baldwin, Margaret Wood Hassan, John W. Hickenlooper, Sheldon Whitehouse, Catherine Cortez Masto, Brian Schatz, Gary C. Peters, Alex Padilla, Michael F. Bennet.

#### LEGISLATIVE SESSION

Mr. SCHUMER. Mr. President, I move to proceed to legislative session. The PRESIDING OFFICER. The question is on agreeing to the motion. The motion was agreed to.

#### REPEALING THE AUTHORIZATIONS FOR USE OF MILITARY FORCE AGAINST IRAQ—MOTION TO PROCEED

Mr. SCHUMER. Mr. President, I move to proceed to Calendar No. 25, S. 316.

The PRESIDING OFFICER. The clerk will report the motion.

The senior assistant legislative clerk read as follows:

Motion to proceed to Calendar No. 25, S. 316, a bill to repeal the authorizations for use of military force against Iraq.

##### CLOTURE MOTION

Mr. SCHUMER. Mr. President, I send a cloture motion to the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The senior assistant legislative clerk read as follows:

##### CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the motion to proceed to Calendar No. 25, S. 316, a bill to repeal the authorizations for use of military force against Iraq.

Charles E. Schumer, Tim Kaine, Robert Menendez, Amy Klobuchar, Ron Wyden, Christopher Murphy, Benjamin L. Cardin, Jack Reed, Mazie Hirono, Jeanne Shaheen, Christopher A. Coons, Richard J. Durbin, Cory A. Booker, Mark R. Warner, Jeff Merkley, Richard Blumenthal, Margaret Wood Hassan.

#### EXECUTIVE SESSION

Mr. SCHUMER. Mr. President, I move to proceed to executive session.

The PRESIDING OFFICER. The question is on agreeing to the motion. The motion was agreed to.

Mr. SCHUMER. I ask unanimous consent that the mandatory quorum calls for the cloture motions filed today, March 14, be waived.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SCHUMER. I have just filed a cloture motion that would finally restore to Congress the power to declare war.

I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee.

Mrs. BLACKBURN. Mr. President, I ask for consent to speak for up to 20 minutes prior to the scheduled rollcall vote.

The PRESIDING OFFICER. Without objection, it is so ordered.

##### BIDEN ADMINISTRATION

Mrs. BLACKBURN. Mr. President, every year, I meet with local leaders and citizens in all 95 Tennessee counties, and with each visit, I am more and more encouraged by the changes I see. Low taxes, pro-business policies, and less invasive government have encouraged growth that my Democratic colleagues are not seeing back in their States. But still many areas of Tennessee are hurting, and those that

aren't are feeling the negative effects of inflation and broken supply chains.

What has happened over the past few years is proof that these Tennessee families and businesses are much better at spending their own money than the Federal Government is at spending taxpayer money. They have to be because if they were as reckless with their paychecks as the Biden administration is with taxpayer funds, they would have gone bankrupt a long time ago.

When they saw what the President put together in his latest budget request, they were not surprised, but they were incredibly discouraged at the idea of another year of Federal spending that leaves our southern border vulnerable and guarantees another year of unsustainable inflation.

Joe Biden and the Democrats have made it their mission to tax and spend this country into oblivion, but adding insult to injury is their commitment to ignoring the actual problems the American people are facing on a local level: inflation, drugs, crime, and continued supply chain problems.

During my recent visit with officials in Cannon County, they had a lot to say about how this failure to govern has affected their ability to follow through on even the most basic public works projects.

Like many distressed counties around the country, Cannon County received emergency funding during the pandemic. They put it toward short-term projects that, for this community, were really a once-in-a-lifetime opportunity to grow.

But here is the problem: Over the past 2 years, my Democratic colleagues have spent so much money and driven inflation so high that any progress Cannon County leaders could have made with those projects has been completely washed out by the overall effects of inflation.

For Joe Biden and the Democrats, this is something that is easily brushed aside, but for the people of Cannon County, it means that something as essential as a water project is stalled indefinitely.

The topography of Cannon County makes it pretty hard to bring water in, but with this particular project, they would have been able to install a water line from neighboring Warren County and alleviate the pressure on their water supply. It wasn't a perfect solution, but it would have provided relief.

But, now, inflation and supply chain breakdowns have turned this project into a nightmare. Local leaders are questioning the construction estimates because they change or expire before their contractors can get their hands on the right materials. This means that by the time those materials come in, the county may not be able to pay for the work, and on and on it goes. There is no light at the end of the tunnel.

The White House can spin this all they want, but this is not how business

normally works. Joe Biden and the Democrats have embraced dysfunction at every turn and Tennesseans—they are the ones who are suffering.

Our wide-open southern border has come up in every single county meeting I have taken since Joe Biden took his oath of office, and, over the past few years, we have watched the situation become increasingly dire.

Every town is a border town, and every State is a border State, including Tennessee.

When I was in McMinnville, earlier this year, local leaders described to me in great detail how the Biden administration's refusal to secure the border has pushed local police to the breaking point. For a town that small, the people of McMinnville should not be suffering from so much crime. But the flow of drugs is out of control, and the law enforcement officials I spoke with can trace it from their neighborhoods to the closest cartel distribution hub in Atlanta and then down to the southern border.

They find fentanyl in just about every drug that they seize—deadly fentanyl. Overdoses caused by marijuana laced with fentanyl are common now, something that just a few years ago would have been rare if not unthinkable.

The rampant availability of drugs has caused a crisis among teens and young people, who are now using at such a rate that law enforcement has nowhere to house juvenile offenders. Fentanyl, the leading killer of Americans age 18 to 45. Fentanyl, the fastest growing killer of children under 18 fentanyl. Fentanyl that is flooding across our southern border—14,000 pounds apprehended last year by Border Patrol. That is enough to kill 3.3 billion people—3.3 billion people.

This is why every town is a border State. It is why every single local law enforcement official is saying: We need help. Secure that southern border.

When I have talked to them about what they need to get a grip on the fentanyl issue, they have told me the same thing that local officials are telling other Members of this body: Secure the border and make the resources available so that we can get a grip on this. They need to hire more law enforcement officers. They need to give them better pay and training, and they need to expand antidrug programming for younger children. As sad as that is, they are the ones who are being introduced to and affected by these drugs.

You could visit any county in the United States and probably hear very similar stories from local officials who have worked hard, kept their own spending in check, and who have done their best to plan for the future of their communities. They love their communities. They are worried about crime. They are worried about drugs. They want more choice and options for education. They want security in their local streets.

Officials in the White House and here on Capitol Hill know what their poli-

cies have done to these local leaders and to the American people. They also know that the President's budget request doesn't reflect what they need or even what they want.

They are asking for relief. They are not asking for new programs. They are not asking for pie in the sky. They are not wanting to see more bailouts. They don't need more mandates.

What they need is relief—relief that will address inflation, relief that will address supply chains, relief that will address the drugs and the crime that is flowing across that southern border.

These are issues they look at as root causes of rampant, out-of-control crime and out-of-control spending that has stalled growth in many communities.

They won't be able to do that until Joe Biden and the Democrats realign their priorities with those of the American people.

I yield the floor.

The PRESIDING OFFICER. The Senator from Arizona.

Mr. KELLY. Mr. President, I ask that the scheduled vote occur immediately.

The PRESIDING OFFICER. Without objection, it is so ordered.

CLOTURE MOTION

The PRESIDING OFFICER. Pursuant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will state.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the nomination of Executive Calendar No. 62, Brent Neiman, of Illinois, to be a Deputy Under Secretary of the Treasury.

Charles E. Schumer, Ron Wyden, Jack Reed, Gary C. Peters, Tina Smith, Sherrod Brown, Brian Schatz, Ben Ray, Luján, Elizabeth Warren, Christopher A. Coons, Martin Heinrich, Christopher Murphy, Tammy Baldwin, Debbie Stabenow, Alex Padilla, Margaret Wood Hassan, Michael F. Bennet.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call has been waived.

The question is, Is it the sense of the Senate that debate on the nomination of Brent Neiman, of Illinois, to be a Deputy Under Secretary of the Treasury, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from California (Mrs. FEINSTEIN), the Senator from Pennsylvania (Mr. FETTERMAN), and the Senator from California (Mr. PADILLA) are necessarily absent.

Mr. THUNE. The following Senators are necessarily absent: the Senator from Wyoming (Mr. BARRASSO), the Senator from Texas (Mr. CRUZ), the Senator from Kentucky (Mr. McCONNELL), the Senator from Idaho (Mr. RISCH), and the Senator from South Carolina (Mr. SCOTT).